

the defendant corporations under the circumstances shown be declared illegal and that each of them be enjoined from continuing to hold or own such shares and from exercising any right in connection therewith.

8. That the said several defendant corporations shown as aforesaid to be constituents or subsidiaries of the United States Steel Corporation be enjoined and prohibited from declaring or paying any dividend to the said United States Steel Corporation or to any person or corporation for its use.

7. That it be decreed that the several individual defendants combined each with other persons and corporations to restrain trade and commerce and to attempt to monopolize and in monopolizing within the first and second sections of said act and that each of them be enjoined from continuing to carry out the purposes of any of the above described combinations and conspiracies and attempts to restrain commerce and trade or to monopolize any part of commerce and trade among the States and with foreign nations.

8. That such orders and decrees be made in respect of the stock issued under the several combinations aforesaid as shall be in accordance with equity and good conscience and that such disposition be made of the said various properties as shall effectuate the purposes of the said anti-trust act.

9. That the said lease entered into as aforesaid by the Great Northern Iron and Steel Company and the Great Western Mining Company be declared to be illegal, in restraint of trade and commerce, and an attempt to monopolize and a monopolization within the first and second sections of said act and that the same be now cancelled.

10. The United States also prays for such other and further relief as the nature of the case may require and the court may deem proper in the premises.

#### LIST OF THE DEFENDANTS.

The defendants named in the petition are: The United States Steel Corporation, the Carnegie Steel Company, the Carnegie Company of New Jersey, the Federal Steel Company, the National Steel Company, the American Steel and Wire Company of New Jersey, the National Tube Company, the Sholly Tube Company, the American Tin Plate Company, the American Sheet and Tin Plate Company, the American Sheet Steel Company, the American Sheet Hoop Company, the American Bridge Company, the Lake Superior Consolidated Iron Mines, the Union Steel Company, the Clearton Steel Company, the H. C. Frick Coke Company, the Tennessee Coal and Iron and Railroad Company, the Great Western Mining Company, the West Missabe Land Company, Limited, the Wright Land Company, Limited, the Daniel Land Company, Limited, the Wells Land Company, Limited, the Stone Land Company, Limited, the Wabiron Iron Company, Limited, the Minosin Iron Company, the Nibiwa Iron Company, the Venona Iron Company, the Minawa Iron Company, the Leonard Iron Mining Company, the Argur Iron Mining Company, the Phillmore Iron Mining Company, the Harrison Iron Mining Company, the Jackson Iron Mining Company, the Folk Iron Mining Company, the Tyler Iron Mining Company, the Vanburen Iron Mining Company, Louis W. Hill, James N. Hill, Walter J. Hill, Edward T. Nichols, J. H. Gruher, J. Pierpont Morgan, Charles Steele, George W. Perkins, E. H. Gary, Charles M. Schwab, Andrew Carnegie, Henry C. Frick, James Gayley, William H. Moore, J. H. Moore, Edmund C. Converse, Percival Roberts, Jr., Daniel L. Reid, Norman B. Ream, John D. Rockefeller, John D. Rockefeller, Jr., P. A. B. Widener and William P. Palmer.

THE GOVERNMENT'S PETITION. After enumerating the individual and corporate defendants against whom the action is directed the petition of the Attorney-General states that the steel business prior to the consolidation which took place from 1898 to 1900 is summarized as follows:

Previous to and until the year 1898 the business of the steel industry in the United States among the several States and between the several States and foreign countries was carried on by many different persons, partnerships or corporations which were in actual and open competition with each other, except at various times and in various localities, where such trade was restrained by them by unlawful pools and combinations.

In 1898 there began a rapid and radical revolution in the steel and iron business, characterized by great consolidations, resulting in bringing by the year 1900 a very large proportion of the principal branches of these industries under the control of a few large corporations, all of which are now defendants in this case. These corporations had a capitalization of \$1,402,546,817. The steel corporation was formed with an authorized capital of \$1,000,000,000, divided into 10,000,000 shares of \$100 each.

INDIVIDUALS CONCERNED SPECIFIED. J. P. Morgan, aside from the prominent part taken by him as a member of the firm of J. P. Morgan & Co., who were organized in charge of the consolidation of the corporation, was director in the Federal Steel Company. He became a member of the first board of directors of the corporation.

Charles M. Schwab was active in the negotiations leading up to the formation of the corporation and was president and director of the Carnegie company when absorbed and became the first president, and became a member of the first board of directors of the corporation.

James Gayley was a director in the Carnegie company, participated in the formation of the corporation and became vice-president.

William H. Moore, J. H. Moore and Daniel L. Reid were active organizers of the corporation and controlled the terms on which the American Tin Plate, American Hoop, American Sheet Steel and National Steel companies were taken over by the corporation. William H. Moore and Daniel L. Reid became members of the first board of directors of the corporation.

Exclusive American and European sales rights offered strong organization by manufacturing concern making high grade patented special possibilities of having powerful distributors who must be able to finance publicity campaign.

Business of competing concern with no better article figures in millions. Demand universal. This notice is inserted for big people, goods ready for market November first. Representatives will furnish information and demonstrate now.

production of wrought pipe and tubes in the United States, purchased a very large part of its crude steel.

MOVEMENT TOWARD CONSOLIDATION. The American Sheet Steel Company, the American Tin Plate Company and the American Steel Hoop Company were only partially protected as to obtaining their material through a common control.

example, the American Steel and Wire Company, whose business was largely patronized by the Federal Steel Company and the Carnegie Company, planned in 1900 to make its own iron and steel.

THE NATIONAL TUBE COMPANY. A large customer of the Carnegie Company, proposed to erect additional blast furnaces and steel works. The American Tin Plate Company, the American Sheet Steel Company, the American Hoop Company, and other makers of steel were rapidly making themselves independent through the increase of the crude steel capacity of the National Steel Company.

THE CARNEGIE DISTURBING COMPETITION. This competition, under old methods of doing business having been restricted and in some products almost entirely destroyed, threatened to make a new way and establish itself, a vigorous force. The leaders to the steel industry feared the breaking down of the restraints upon trade and the overthrow of the partial or complete monopolies which they had established.

Each of these actual and prospective competitors had worked out its own destiny in trade, commerce and production, untroubled by combinations or agreements entered into for the purpose of restraining competition and trade and commerce among the States and between the States and foreign countries.

After the incorporation of the United States Steel Corporation on April 1, 1901, the petition says it acquired practically all of the capital stock of twenty other large corporations, all of which are now defendants in this case.

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John D. Rockefeller and John D. Rockefeller, Jr., were largely interested in the Lake Superior Consolidated Iron Mines, John D. Rockefeller being a director of that company. Both of them participated in bringing about the combination and became members of the first board of directors of the corporation.

William P. Palmer was president and director of the American Steel and Wire Company, which was absorbed into the United States Steel Company after the transfer of that company to the corporation.

After showing the basis upon which the various properties were taken over by the Steel Corporation, the petition charged that its capitalization was not less than \$600,000,000 in excess of the value of the properties. Upon this point the bill says:

The capitalization was vastly in excess of the amount upon which these properties under normal conditions could earn a fair return. The earnings of the corporation were not sufficient to pay the interest on the bonds and the principal of the same. The corporation was not able to pay the interest on the bonds and the principal of the same.

Much stock was issued on an inflated basis, and the corporation was not able to pay the interest on the bonds and the principal of the same. The corporation was not able to pay the interest on the bonds and the principal of the same.

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PLEASE EXCUSE John's absence from school yesterday. His father died. It shall not occur again. That is a joke, but it is no joking matter when that sort of ambiguity creeps into a building contract.

Bring your proposition to us and we will give you the surest contract ever written.

THOMPSON STARRETT COMPANY Building Construction Fifty-One Wall Street

Incidentally the petition seeks to justify the position taken by President Roosevelt upon the ground that when E. H. Gary sent him a letter from his home in Washington they misled him as to the true situation. On this the petition says:

The President was not made fully acquainted with the situation in New York relevant to the transactions as they existed. If he had been fully advised he would have known that a desire to stop the same was not the only motive in the matter. There was also a desire to acquire the control of a company that had recently assumed a position of potential importance of great significance.

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time has been such a large percentage of those engaged in a business in this country who at these meetings go along day by day, hand in hand, pursuing the same course. At the time of these meetings held in New York, January 11, 1911, there was not in this country a demand for more than 50 per cent. of the total producing capacity in the lines of those there represented, and there was not enough business to go around, and there was no possibility of protecting themselves from competition, except by coming to an understanding that each would be satisfied with a proportion of the business which was understood by all, and this understanding was carried out in the lines of those there represented for the recognized business of the other.

HONOR DEARER THAN LIFE. "The meetings accomplished more than did the old pools and agreements which were frequently broken. It was understood and agreed that they were bound to protect one another, that to carry out this purpose their honor was at stake, and that the obligation binding on them was even dearer than life itself, and that no one of them should act or fail to act except with the sanction of the others, and that his honor was involved, and that this was more binding on him than any written or verbal contract."

By these meetings an interchange of information and understanding each between them was effected, and each by the concerted action acquired participation in the direction of the affairs of the other."

DICKINSON DREW THE BILL. La Follette Progressives Think They See Politics in It.

WASHINGTON, Oct. 26.—Announcement that the Government had begun a suit to dissolve the United States Steel Corporation became known in Washington shortly after 1 o'clock this afternoon. The Department of Justice made public the information after hearing by long distance telephone from the United States Attorney for New Jersey that he had filed the bill in the United States Court at Trenton. Only this statement was issued from the Department of Justice:

"A petition was filed to-day in the United States Circuit Court at Trenton, N. J., against the United States Steel Corporation and its subsidiary companies charging them with being an unlawful combination in restraint of trade and a monopoly or attempt at monopoly. The petition was prepared by the Hon. J. M. Dickinson, former Secretary of War, who was some two months ago retained by the Attorney-General for the purpose of making careful examination of all the evidence which had been collected by the Department of Justice, together with that furnished by the Stanley committee. Judge Dickinson's report, submitted to the Attorney-General, embodied in the petition filed to-day."

The most surprising thing in this was the fact that Jacob M. Dickinson, former Secretary of War, had prepared the case. It has been stated officially at the Department of Justice that the investigation of the steel trust case was in the hands of Solicitor-General Lehmann, and in cooperation of this statement it was reported today that Mr. Lehmann had advised with Mr. Dickinson in the preparation of the case. It is said also that he will play an important part in the prosecution.

The Attorney-General showed some astonishment to-day that the actual facts of the case had been kept so quiet. It was said by one of his advisers that the preparations for the suit had been guarded so closely that only four persons knew of it. These were the Attorney-General, the Solicitor-General, Mr. Dickinson and Frank Cole, private secretary to the Attorney-General. The case was understood to be the necessary typewriting to safeguard the information. Asked how he accounted for the fact that several newspapers had been favored with the fact of a case to be brought against the Steel Corporation, this officer replied, that they had merely "guessed" at it.

The progressive members of the La Follette Presidential team were saying to-night that the prosecution was not started in good faith. They declare that it is a political move designed to strengthen the President for reelection and will do duty in the next campaign and then be allowed to languish. Senator La Follette is reported to have said that the attitude of the Steel Trust the last few weeks in groping for a way out of its difficulties and to avoid a suit merely proved what he had long ago said, that the Steel Trust was a monopoly and that the Sherman law still a matter of doubt. By adopting the word "reasonable" the court has left the law without definiteness and compels the corporation to go into court on each occasion to determine whether or not it is within the law. Thus indefinitely the progressives hope to remedy by amendments dealing just what the law means.

The petition filed to-day is based on information that represents more work than any of the other anti-trust cases yet brought by the Government. The Bureau of Investigation worked six years collecting information and to this was added the testimony taken by the Stanley investigating committee of the House and other facts collected by the Bureau of Investigation of the Department of Justice under the direction of Solicitor-General Lehmann.

Friends of Representative Stanley of Kentucky, chairman of the special investigating committee of the House, after reading the petition of the Government declared that the Attorney-General had shown the various corporations in the steel industry to be a monopoly. G. F. Baker is shown to be a director in fifty-six other companies, among them being the Pullman Company, the Pullman Railroad Company, the Pullman Car Company, the Pullman Motor Car Company, the Pullman Truck Company, the Pullman Ship Company, the Pullman Steamship Company, the Pullman Navigation Company, the Pullman Transportation Company, the Pullman Express Company, the Pullman Mail Company, the Pullman Freight Company, the Pullman Storage Company, the Pullman Warehouse Company, the Pullman Hotel Company, the Pullman Restaurant Company, the Pullman Bar Company, the Pullman Club Company, the Pullman Casino Company, the Pullman Theatre Company, the Pullman Opera Company, the Pullman Concert Company, the Pullman Music Company, the Pullman Dance Company, the Pullman Sport Company, the Pullman Game Company, the Pullman Lottery Company, the Pullman Insurance Company, the Pullman Bank Company, the Pullman Trust Company, the Pullman Investment Company, the Pullman Real Estate Company, the 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